



## Member Motion

### City Council

#### Motion without Notice

MM24.31	ACTION			Ward:15
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#### **Larry Grossman Forest Hill Memorial Arena Request for Cash Flow Advance - by Councillor Karen Stintz, seconded by Councillor Josh Matlow**

*\* This Motion has been deemed urgent by the Chair.*

*\* This Motion is not subject to a vote to waive referral.*

*\* This Motion has been added to the agenda and is before Council for debate.*

#### **Recommendations**

Councillor Karen Stintz, seconded by Councillor Josh Matlow, recommends that:

1. City Council adopt the recommendations contained in the report (June 6, 2012) from the Deputy City Manager and Chief Financial Officer.

#### **Summary**

This Motion seeks to recommend a \$0.140 million cash advance to the Larry Grossman Forest Hill Memorial Arena to cover operating expenses during its 4-month closure for renovations. There is an urgent need to release this cash advance to prevent cash flow issues by the end of June 2012, as the arena will need this cash flow to pay for salaries, utilities, and other general expenses.

(Submitted to City Council on June 6 and 7, 2012 as MM24.31)

#### **Background Information (City Council)**

Member Motion MM24.31

(June 6, 2012) Report from the Deputy City Manager and Chief Financial Officer on a cash flow advance for the Larry Grossman Forest Hill Memorial Arena

(<http://www.toronto.ca/legdocs/mmis/2012/mm/bgrd/backgroundfile-48224.pdf>)

(May 31, 2012) Letter from the Manager, Larry Grossman Forest Hill Memorial Arena

(<http://www.toronto.ca/legdocs/mmis/2012/mm/bgrd/backgroundfile-48225.pdf>)